

Hearing Date and Time: April 11, 2013 @ 10:00 a.m.
Objection Deadline: March 25, 2013 @ 4:00 p.m.

SAN MARINO BUSINESS PARTNERS LLC
607 Foxwood Road
La Cañada, CA 91011
Telephone: 626-833-9978
Facsimile: 213-416-9945
Bradford Cornell

Consultant to the Official Committee
of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Case No.12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, et al.,)	Chapter 11
)	
Debtors)	Jointly Administered
_____)	

**FIRST INTERIM APPLICATION OF SAN MARINO BUSINESS PARTNERS LLC AS
CONSULTANT TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD AUGUST 11, 2012 THROUGH DECEMBER 31, 2012**

First Interim Application

Applicant:	San Marino Business Partners LLC
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	August 11, 2012
Period for which Compensation and Reimbursement is sought:	August 11, 2012 through December 31, 2012
Amount of Compensation Sought as Actual, Reasonable, and Necessary:	\$190,422.50
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary	\$11,287.22

Please see Invoice Summary on the following page

SAN MARINO BUSINESS PARTNERS LLC
607 Foxwood Road
La Cañada, CA 91011

FIRST INTERIM FEE APPLICATION OF SAN MARINO BUSINESS PARTNERS LLC

(For the Period from August 11, 2012 through December 31, 2012)

Invoice: SMBP056-RC

Date Submitted: March 11, 2013

Date Filed	Invoice No	Compensation Period	Requested Fees	80% Fees Paid	Requested Expenses	Expenses Paid	20% Fee Holdback	
9/28/2012	SMBP051-RC	8/13/2012 - 8/31/2012	29,802.50	23,842.00	2,875.39	2,882.49	5,960.50	(1)
10/30/2012	SMBP052-RC	9/1/2012 - 9/30/2012	36,400.00	29,120.00	0.00	0.00	7,280.00	
11/20/2012	SMBP053-RC	10/1/2012 - 10/31/2012	31,172.50	24,938.00	0.00	0.00	6,234.50	
1/5/2013	SMBP054-RC	11/1/2012 - 11/30/2012	61,045.00	48,836.00	3,424.68	3,424.68	12,209.00	
2/9/2013	SMBP055-RC	12/1/2012 - 12/30/2012	32,002.50	25,602.00	4,987.15	4,987.15	6,400.50	
TOTALS			190,422.50	152,338.00	11,287.22	11,294.32	38,084.50	(1)

Less Expense Credit: **(7.10)** (1)

Amount Due: **\$38,077.40**

(1) To correct for a client dinner of August 22, 2012, which was not capped at the \$20.00 limit

See enclosed *Summary of Disbursements and Other Expenses for Bradford Cornell: August 2012*

TIMEKEEPERS SUMMARY - SAN MARINO BUSINESS PARTNERS LLC

(For the Period from August 11, 2012 through December 31, 2012)

Name of Timekeeper	Job Title	Hourly Rate	Hours Billed	Total
Bradford Cornell	Managing Director, Expert	975.00	178.00	173,550.00
Bradford Cornell	Managing Director, Expert	487.50	11.00	5,362.50
Ed Bergstrom	Controller	400.00	22.90	9,160.00
Andrew Cornell	Vice President	250.00	9.40	2,350.00
TOTALS FOR PERIOD			221.30	190,422.50
BLENDED HOURLY RATE		860.47		

PROJECT CATEGORIES:

For the Period from August 11, 2012 through December 31, 2012)

Category	Description	Hours Billed	Total
1	RMBS Analysis	185.10	173,197.50
2	Retention/Fee Applications	25.20	11,862.50
3	Non-Working Travel	11.00	5,362.50
TOTALS FOR PERIOD		221.30	190,422.50

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**UNITED STATES BANKRUPTCY COURT
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RESIDENTIAL CAPITAL, LLC, et al.,)	Chapter 11
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**FIRST INTERIM APPLICATION OF SAN MARINO BUSINESS PARTNERS LLC AS
CONSULTANT TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED FOR
THE PERIOD AUGUST 11, 2012 THROUGH DECEMBER 31, 2012**

TO THE HONORABLE MARTIN GLENN
UNITED STATES BANKRUPTCY JUDGE:

For its first interim application for compensation and reimbursement of expenses ("the **Application**") for the period August 11, 2012 through December 31, 2012 (the "**Application Period**"), San Marino Business Partners LLC ("**Applicant**"), consultant and expert witness to the Official Committee of Unsecured Creditors (the "**Committee**") for evaluating for the proposed settlement of the Debtors' RMBS liabilities, respectfully represents as follows:

JURISDICTION, VENUE AND STATUTORY PREDICATES

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of Title 11 of the United States Code (the "**Bankruptcy Code**"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and Rule 2016-1 of the Local rules for the United States Bankruptcy Court for the Southern District of New York (the "**Local Rules**"). This Application has been prepared in accordance with General Order M-389, Amended Guidelines for Fees and disbursements for Professionals in Southern district of New York Bankruptcy Cases, entered December 21, 2010 (the "**Local Guidelines**"), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 effective January 30, 1996 (the "UST Guidelines" and, together with the Local Guidelines, the "**Guidelines**"). Pursuant to the Local Guidelines, a certification regarding compliance with the Local Guidelines is attached hereto as Exhibit 1.

BACKGROUND

A. The Chapter 11 Cases

3. On May 14, 2012 (the "**Petition Date**"), each of the Debtors filed a voluntary petition in this Court for relief under Chapter 11 of the Bankruptcy Code. The Debtors are managing and operating their businesses as debtors in possession pursuant to Bankruptcy Code sections 1107(a) and 1108. These cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No trustee has been appointed in these Chapter 11 cases.

4. On May 16, 2012, the United States Trustee for the Southern District of New York (the "**U.S. Trustee**") appointed a nine member official committee of unsecured creditors ("**Committee**").

5. On June 20, 2012, the Court directed that an examiner be appointed, and on July 3, 2012, the Court approved Arthur J. Gonzalez as the examiner [Docket Nos. 454, 674].

B. Applicant's Retention and Interim Compensation

6. On July 17, 2012, the Court entered the Order *Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "**Interim Compensation Order**") [Docket No. 797]. Pursuant to the terms of the *Interim Compensation Order*, Applicant, among others, is authorized to file and submit monthly fee applications to the Debtors and their counsel, counsel for the Committee, counsel for Ally Financial Inc., counsel for Barclays Bank PLC, and the United States Trustee (collectively, the "**Notice Parties**").

7. On August 27, 2012, the Committee applied for entry of an order authorizing it to retain San Marino Business Partners LLC ("SMBP") as consultant and possible expert witness for the Committee.

8. On September 13, 2012, the Court entered the Order Approving Retention of San Marino Business Partners LLC as Consultant to the Official Committee of Unsecured Creditors, NUNC PRO TUNC to August 11, 2012 [Docket No. 1433].

9. On September 28, 2012, Applicant served its first monthly fee application covering the period from August 13, 2012 through August 31, 2012 (the "**First Monthly Fee Statement**") on the Notice Parties. On October 30, 2012, Applicant served its second monthly fee application covering the period from September 1, 2012 through September 30, 2012 (the "**Second Monthly Fee Statement**") on the Notice Parties. On November 20, 2012, Applicant served its third monthly fee application covering the period from October 1, 2012 through

October 31, 2012 (the "**Third Monthly Fee Statement**") on the Notice Parties. On January 5, 2013, Applicant served its fourth monthly fee application covering the period from November 1, 2012 through November 30, 2012 (the "**Fourth Monthly Fee Statement**") on the Notice Parties. On February 9, 2013, Applicant served its fifth monthly fee application covering the period from December 1, 2012 through December 31, 2012 (the "**Fifth Monthly Fee Statement**") on the Notice Parties.

10. The total payments received as of the date hereof are equal to: (i) 80% of requested compensation (Fees) from the First, Second, Third, and Fourth Monthly Fee Applications and (ii) 100% of requested expenses from the First, Second, Third, and Fourth Monthly Fee Statements. Specifically, to date, Applicant has received payments totaling \$163,632.32, representing \$152,338.00 in fees and \$11,294.32 in expenses.¹

11. Applicant maintains computerized records of the time expended in the performance of its professional services required by Committee. These records are maintained in the ordinary course of the Applicant's practice.

12. Applicant also maintains computerized records, along with original receipts, of all expenses incurred in connection with its performance of professional services required by the Committee.

13. For the convenience of this Court, the following documents are attached within Exhibit 2:

- a. First Interim Fee Application Invoice Number SMBP056-RC
- b. Summary of Time by Project Category
- c. Summary of Professionals for the Application Period

¹ Subsequent to serving the monthly fee statements, Applicant reviewed the fee and expense detail and determined that \$7.10 in expenses were inadvertently billed to the estate. The requested expenses therefore reflect the reduction of \$7.10 in expenses.

- c. Copies of Applicant's computerized records of fees and expenses in the format specified by the Guidelines which have been served on the Notice Parties with each of the five Monthly Fee Statements

14. There is no agreement or understanding between Applicant and any other person or entity for the sharing of compensation to be received for services rendered in the Chapter 11 cases.

15. The Monthly Fee Applications submitted by Applicant are subject to a 20% holdback imposed by the Court on the allowance of fees. The aggregate amount of Applicant's holdback during the Application Period is \$38,077.40. Applicant respectfully requests, in connection with the relief requested herein, that the Court allow this holdback amount on an interim basis pursuant to § 330 and § 331 of the Bankruptcy Code and authorize the Debtors to pay such amounts.

C. Description of Services and Expenses and Relief Requested

16. In general, Applicant has represented the Official Committee of Unsecured Creditors in connection with the issue of assessing the fairness of a proposed \$8.7 billion settlement agreement in the Chapter 11 cases. More specifically, the Applicant has performed the following tasks:

1. RMBS Analysis

(Fees: \$173,197.50/Hours Billed: 185.1)

17. In connection with the Applicant's analysis of the proposed RMBS Settlement, the Applicant performed the following services, among others:

- (a) Reviewed legal filings related to the case.
- (b) Reviewed expert reports related to the proposed settlement.
- (c) Met extensively with counsel for the unsecured creditors committee both on the phone and in person.

- (d) Worked with Coherent Economics to develop an economic model to assess the damages associated with alleged breaches of representations of and warranties.
- (e) Reviewed economic literature related to the financial crisis and its impact on the mortgage market.
- (f) Traveled to New York to make a presentation to the Committee on my initial damage analysis.
- (g) Prepared critiques of opposing expert reports and discussed them with counsel for the committee.
- (h) With support for Coherent Economics, prepared a detailed expert damage report that included a statistical analysis of loan reunderwriting.
- (i) Prepared for and sat for a deposition related to my expert report.
- (j) Prepared direct testimony that summarized and extended my expert report.

2. Retention/Fee Applications

(Fees: \$11,862.50/Hours Billed: 25.2)

18. During the Application Period, Applicant spent time preparing and revising its retention application, and preparing fee applications and monthly statements to be provided to the Notice Parties (as defined in the Interim Compensation Order).

3. Non-Working Travel

(Fees: \$5,362.50/Hours Billed: 11.0)

19. During the Application Period, a total of 11.0 hours were spent on non-working travel in connection with (a) presenting Mr. Cornell's preliminary expert report to the Committee in New York on November 8, 2012 and (b) attending the deposition of Mr. Cornell in New York on December 2, 2012. All time billed in this category is billed at 50% of the regular hourly rate.

20. The descriptions above of services rendered by Applicant are not intended to be exhaustive of the scope of Applicant's activities in the Chapter 11 cases. The time records,

aggregated by month and by Project Category within each month, present more completely the work performed by the Applicant during the Application Period.

21. As requested by the Court, Applicant has billed all flights at less than or equal to the coach rate. Expenses for each meal were capped at \$20.00.

CONCLUSION

22. Applicant believes that the services rendered during the Application Period on behalf of the Committee were reasonable and necessary within the meaning of §330 of the Bankruptcy Code. Further, the fees and expenses that have been submitted by the Applicant were actual and necessary to the performance of Applicant's services.

23. Applicant therefore requests and order (i) approving interim compensation of fees in the amount of \$190,422.50 and interim reimbursement of expenses in the amount of \$11,287.22, (ii) directing payment of all compensation held back (\$38,077.40) in connection with the Monthly Fee Statements, and (iii) granting such other and further relief as may be just and proper.

Respectfully submitted,

Dated: Pasadena, California
March 13, 2013

SAN MARINO BUSINESS PARTNERS LLC

By: 

Bradford Cornell

607 Foxwood Road

La Cañada, CA 91011

Telephone: 626-833-9978

Facsimile: 213-416-9945

EXHIBIT 1

Consultant to the Official Committee
of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Case No.12-12020 (MG)
)	
RESIDENTIAL CAPITAL, LLC, et al.,)	Chapter 11
)	
Debtors)	Jointly Administered
_____)	

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS FOR
PROFESSIONAL RELATING TO THE FIRST INTERIM APPLICATION OF SAN
MARINO BUSINESS PARTNERS LLC AS CONSULTANT TO THE OFFICAL
COMMITTEE OF UNSECURED CREDITORS FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM AUGUST 11, 2012 THROUGH DECEMBER 31, 2012**

I, Bradford Cornell, hereby certify that:

1. I am the Sole Member and Managing Director of the applicant firm, San Marino Business Partners (the "**Firm**"), which serves as a Consultant to the Official Committee of Unsecured Credits in evaluating the Proposed Settlement of the Debtors' RMBS Liabilities. In my role as consultant, I also serve as an expert witness.

2. This certification is made in respect to the Firm's compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District Bankruptcy Cases, Administrative Order M-389, adopted by the Court on December 21, 2010 (the "**Local Guidelines**"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Files Under 11 U.S.C. § 330, adopted on January 1996 (the "**UST Guidelines**") and the Order to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professional (the "Interim

Compensation Order") [Docket 172], and collectively with the Local Guidelines and UST Guidelines, in connections with the Firm's application, dated March 7, 2013 (the "Application"), for interim compensation and reimbursement of expenses for the period commencing August 11, 2012 through December 31, 2012, in accordance with the Guidelines.

3. In accordance with Section B.1 of the Local Guidelines, I certify that:
 - (a) I have read and reviewed the Application;
 - (b) to the best of my knowledge, the fees and expenses fall within the Guidelines and are billed at rates in accordance with the Firm's customary practices and generally accepted by the Firm's clients;
 - (c) the Firm did not make a profit on any of the reimbursable expenses, whether performed by the Firm in-house or by or through a third party.

4. In respect to Section A.2 of the Local Guidelines and with the requirements of the Interim Compensation Order, I certify that the Firm has complied with the provisions requiring it to provide the Unites States Trustee for the Southern District of New York and the Debtors and their attorneys and has provided them with monthly statements of the Firm's fees and expenses for of the five months (August 2012 ; September 2012; October 2012; November 2012: and December 2012) of First Interim Fee Application period.

5. Further, in respect A. 3 of the Local Guidelines, I certify that each of the Debtors, their attorneys, and the United States Trustee for the Southern District of New York is being provided a copy, of this Application.

Respectfully submitted,

Dated: Pasadena, California
March 13, 2013

SAN MARINO BUSINESS PARTNERS LLC

By: 

Bradford Cornell

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Telephone: 626-833-9978

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EXHIBIT 2

SAN MARINO BUSINESS PARTNERS LLC
607 Foxwood Road
La Cañada, CA 91011

FIRST INTERIM FEE APPLICATION OF SAN MARINO BUSINESS PARTNERS LLC
(For the Period from August 11, 2012 through December 31, 2012)

Invoice: SMBP056-RC

Date Submitted: March 11, 2013

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Amount Due: **\$38,077.40**

(1) To correct for a client dinner of August 22, 2012, which was not capped at the \$20.00 limit

See enclosed Summary of Disbursements and Other Expenses for Bradford Cornell: August 2012

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(For the Period from August 11, 2012 through December 31, 2012)

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PROJECT CATEGORIES:

For the Period from August 11, 2012 through December 31, 2012)

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TOTALS FOR PERIOD		221.30	190,422.50

SAN MARINO BUSINESS PARTNERS LLC

First Interim Fee Application
(August 11, 2012 through December 31, 2012)

AUGUST 2012 TIMESHEETS

SAN MARINO BUSINESS PARTNERS LLC

HOURS BY PROJECT CATEGORY: AUGUST 2012 - INVOICE: SMPB051-RC

CATEGORY 1: RMBS Expert Analysis					
Date	Name	Description	Hours	Hourly Rate	Amount
08/13/12	BC	Rev. legal filings and background materials (3.0), Conf. call w/ A. Frankel and R. Epstein of Coherent (.5)	3.50	975	3,412.50
08/14/12	BC	Conf. calls w/ P. Bentley and Coherent: A. Frankel (1.0), Rev. academic material on sampling (2.30)	3.30	975	3,217.50
08/15/12	BC	Rev. background docs. (2.0), Correspondence P. Bentley re: RMBS analysis (.30)	2.30	975	2,242.50
08/16/12	BC	Rev. legal filings and background materials (1.0), Correspondence/Calls w. A. Frankel & R. Epstein (0.50), Analysis of Sillman report (2.0)	3.50	975	3,412.50
08/17/12	BC	Calls w/ R. Frankel and Moelis (1.5), Rev. materials from Digital Risk (1.0), Work on sampling issues (0.50)	3.50	975	3,412.50
08/17/12	AC	Meet w/ Prof. Cornell re work plan (0.50), Download academic articles (0.50), Prepare binders for RMBS analysis (0.80)	1.80	250	450.00
08/20/12	BC	Conv w/ staff (0.30), Rev. work product (0.50), Conf. call w/ P. Bentley (0.50), Correspondence P. Bentley (0.30)	2.10	975	2,047.50
08/21/12	BC	Conf. call w/ P. Bentley (0.80) re: RMBS analysis, Followup call with P. Bentley re: RMBS analysis (0.30)	1.10	975	1,072.50
08/22/12	BC	Meet w/ P. Bentley, A. Frankel, R. Epstein in NYC (2.50), Correspondence with same (0.60)	3.10	975	3,022.50
08/23/12	BC	Call w/ A. Frankel & R. Epstein (0.30), Correspondence w/ P. Bentley and A. Frankel (0.30), Work on Cornell declaration (0.50)	1.10	975	1,072.50
08/24/12	BC	Correspondence w/ P. Bentley, A. Frankel and R. Epstein re: RMBS analysis (.30)	0.30	975	292.50
08/28/12	BC	Conf. call w/ KL attorneys, Moelis bankers, and Ira Holt of Analytic Focus (0.80) re: RMBS analysis,	1.60	975	1,560.00
		Conf. call w/ KL structured finance attorneys (0.80)			
08/29/12	BC	Correspondence w/ Phil Bentley, other KL attorneys and Coherent staff including Alan Frankel (0.30)	0.30	975	292.50
08/31/12	BC	Rev. newest edition of Fabozzi book on MBS (1.50)	1.50	975	1,462.50
08/31/12	AC	Organize documents for B. Cornell (.5)	0.50	250	125.00
		TOTALS:	29.50		27,095.00
CATEGORY 2: Retention/Fee Applications					
Date	Name	Description	Hours	Hourly Rate	Amount
08/15/12	EB	Work on retention documents (.50)	0.50	400	200.00
08/17/12	EB	Meet w/ B. Cornell re: billing and retention (.50)	0.50	400	200.00
08/17/12	BC	Meet with E. Bergstrom re: retention and billing issues. (0.50)	0.50	975	487.50
08/21/12	EB	Meet w/ Prof. Cornell (0.30), Analyze documents from Kramer Levin re: retention (0.70)	1.00	400	400.00
08/21/12	BC	Work on retention issues (0.50)	0.50	250	487.50
08/24/12	EB	Work on billing (0.30) and retention (.50)	0.80	400	320.00
08/27/12	EB	Proof retention documents (0.80)	0.80	400	320.00
08/27/12	BC	Execute retention documents (0.30)	0.30	975	292.50
		TOTALS:	4.90		2,707.50
		TOTAL FOR ALL PROJECT CATEGORIES:	34.40		29,802.50

SAN MARINO BUSINESS PARTNERS LLC

First Interim Fee Application
(August 11, 2012 through December 31, 2012)

AUGUST 2012 EXPENSES

SAN MARINO BUSINESS PARTNERS LLC

607 Foxwood Road

La Cañada, CA 91011

Summary of Disbursements and Other Expenses for Bradford Cornell: August 2012*All Receipts Available on Request*

Invoice: SMBP051-RC

Date	Description	Amount	Comments
	HOTEL		
8/19/2012	Hotel - The London NYC	355.14	Folio 2111CX
8/19/2012	Less Minibar charges	(6.53)	
8/20/2012	Hotel - The London NYC	482.94	
8/20/2012	Less Minibar charges	(19.59)	
8/21/2012	Hotel - The London NYC	463.35	
8/21/2012	Hotel - The London NYC	477.50	
8/22/2012	Less Minibar charges	(14.15)	
	Net Hotel - 4 days	1,738.66	
TOTAL	1/4 allocated to ResCap	434.67	Prof. Cornell was in NY on other matters as well
08/19/12	ROUNDTRIP AIRFARE		
08/23/12	Total Airfare - Ticket 0012312556755	4,607.60	
TOTAL	1/2 allocated to ResCap	2,303.80	Prof. Cornell was in NY on other matters as well (Total allocated less than the coach rate)
	TRANSPORTATION		
08/19/12	LCF Service Limo from home to LAX	96.00	
08/19/12	Taxi - From JFK to Hotel	60.85	
08/20/12	Taxi to meeting - Driver 0590389	12.38	
08/21/12	Taxi to meeting - Driver 0496842	21.36	
08/21/12	Taxi from meeting - Driver 447111	20.60	
08/23/12	Taxi - To JFK from Hotel	54.60	
08/23/12	LCF Limo Service from LAX to home	108.00	
	Total Transportation	373.79	
TOTAL	1/4 allocated to ResCap	93.45	Prof. Cornell was in NY on other matters as well
	FOOD		
8/19/2012	Famous Original Rays Pizza 54	16.71	
8/19/2012	Minibar - The London NYC	6.53	
8/20/2012	Coffee/Bagel	7.03	
8/20/2012	Famous Original Rays Pizza 54	6.80	
8/21/2012	Soda/Bagel	7.81	
8/21/2012	Pranzo Pizza	13.01	
8/21/2012	Minibar - The London NYC	19.59	
8/22/2012	Pazza Note (Client Dinner)	20.00	Capped at \$20.00
8/22/2012	Lunch - Au Bon Pain	14.97	
8/22/2012	Minibar - The London NYC	14.15	
8/23/2012	Bagel/	3.47	
8/23/2012	Muffin/Coffee	7.90	
	Total Food + Minibar	137.97	
TOTAL	1/4 allocated to ResCap	34.49	Prof. Cornell was in NY on other matters as well
	ONBOARD WI-FI		
8/23/2012	Go-Go American Airlines	17.95	
TOTAL	1/2 allocated to ResCap	8.98	Dr. Cornell was in NY on other matters as well
	TOTAL AUGUST 2012 EXPENSES	2,875.39	

SAN MARINO BUSINESS PARTNERS LLC

First Interim Fee Application
(August 11, 2012 through December 31, 2012)

SEPTEMBER 2012 TIMESHEETS

HOURS BY PROJECT CATEGORY: SEPTEMBER 2012 - INVOICE: SMPB052-RC

1

SAN MARINO BUSINESS PARTNERS LLC

HOURS BY PROJECT CATEGORY: SEPTEMBER 2012 - INVOICE: SMPB052-RC

		CATEGORY 2: Retention/Fee Applications		Hours	
Date	Name	Description	Hours	Rate	Amount
Tue, Sep 11	EB	Rev. billing rules for bankruptcy court (0.50)	0.50	400	200.00
Wed, Sep 12	EB	Develop and implement billing procedures (.5), Prepare initial invoices for review by Kramer Levin (2.00)	2.40	400	960.00
Thu, Sep 27	EB	Emails to/from R. Ringer regarding format of ResCap Statement (.3)	0.30	400	120.00
Sun, Sep 30	EB	Prepare final ResCap Statement for certified mailing for distribution to 5 parties (2.4)	2.40	400	960.00
Tue, Sep 11	BC	Attend retention hearing with judge telephonically re: retention (1.30)	1.30	975	1,267.50
Tue, Sep 11	EB	Meet w/ Prof. Cornell re: retention hearing and future steps for fee applications and related documentation (0.30)	0.30	400	120.00
		TOTALS	7.20		3,627.50
		TOTAL FOR ALL PROJECT CATEGORIES	42.70		36,400.00

SAN MARINO BUSINESS PARTNERS LLC

First Interim Fee Application
(August 11, 2012 through December 31, 2012)

OCTOBER 2012 TIMESHEETS

SAN MARINO BUSINESS PARTNERS LLC

HOURS BY PROJECT CATEGORY: OCTOBER 2012 - INVOICE: SMPB053-RC

Date	Name	CATEGORY 1: RMBS Expert Analysis	Hours	Hourly	Amount
		Description		Rate	
Mon, Oct 1	BC	Correspondence w/ Coherent re: RMBS analysis (0.50), Rev. product re: same (1.00)	1.50	975	1,462.50
Wed, Oct 3	BC	Execute Core Logic documents (0.20), Rev. new materials in data room (0.80)	1.00	975	975.00
Thu, Oct 4	BC	Correspondence w/ attorneys and Coherent re: RMBS analysis (0.80), Rev. work product re: same (0.80)	1.10	975	1,072.50
Thu, Oct 4	AC	Download and print materials from data room (0.50)	0.50	250	125.00
Fri, Oct 5	BC	Conf. call w/ P. Bentley, Coherent and other expert re: RMBS settlement analysis (1.20), Work on report (2.00), Correspond with Coherent re: same (0.30)	3.50	975	3,412.50
Sat, Oct 6	BC	Rev. new filing from K. Patrick (1.00), Correspondence w/ P. Bentley re: same (.50), Rev. new materials from R. Epstein (.50)	2.00	975	1,950.00
Mon, Oct 8	BC	Correspondence w/ P. Bentley and staff re: RMBS analysis (0.30)	0.30	975	292.50
Tue, Oct 9	BC	Correspondence w/ P. Bentley and staff re: RMBS analysis (0.20)	0.20	975	195.00
Wed, Oct 10	BC	Correspondence w/ P. Bentley and Coherent re: RMBS analysis (0.40), Rev. materials from counsel (0.50)	0.90	975	877.50
Thu, Oct 11	BC	Rev. work product from Coherent (0.50), Conf. call w/ Coherent and attorneys re: same (2.00)	2.50	975	2,437.50
Fri, Oct 12	BC	Rev. materials from Core Logic (1.00)	1.00	975	975.00
Sat, Oct 13	BC	Rev. new docs. in the data room (0.70), Correspondence w/ attorneys re: same (0.30)	1.00	975	975.00
Mon, Oct 15	BC	Prepare for conference call re: RMBS settlement analysis (0.50)	0.50	975	487.50
Mon, Oct 15	AC	Download and print materials from data room (0.50)	0.50	250	125.00
Tue, Oct 16	BC	Conf. call w/ P. Bentley and experts re: RMBS settlement analysis (1.00)	1.00	975	975.00
Wed, Oct 17	BC	Call w/ A. Frankel re: RMBS analysis (0.50)	0.50	975	487.50
Thu, Oct 18	BC	Rev. new data room materials (1.00)	1.00	975	975.00
Fri, Oct 19	BC	Correspondence w/ attorneys and Coherent re: settlement analysis (0.20)	0.30	975	292.50
Sat, Oct 20	EB	Meet w/ A. Cornell re work schedule for report, deposition and hearing	0.50	975	200.00
Sat, Oct 20	AC	Meet w/ Prof. Cornell re work schedule for report, deposition and hearing	0.50	250	125.00
Mon, Oct 22	BC	Rev. correspondence w/ debtors re: RMBS analysis (1.00)	1.00	975	975.00
Tue, Oct 23	BC	Call w/ A. Frankel re: RMBS analysis (0.50), Rev. Coherent work product (0.50), Conf. call w/ Coherent re: same (1.0), Prep for expert call (0.50)	2.50	975	2,437.50
Wed, Oct 24	BC	Rev. work product from Coherent (0.50), Call w/ A. Frankel re: same (0.20), Conf. call w/ attorneys and experts re: same (2.0)	2.70	975	2,632.50
Thu, Oct 25	BC	Prepare for and join call w/ reunderwriting experts (1.20)	1.20	975	1,170.00
Fri, Oct 26	BC	Rev. new materials in data room (1.00)	1.00	975	975.00
Mon, Oct 29	BC	Rev. work product and prepare for expert call (0.50)	0.50	975	487.50
Tue, Oct 30	BC	Call w/ other experts, Coherent and P. Bentley re: RMBS analysis (1.00)	1.00	975	975.00
Wed, Oct 31	BC	Rev. tables (0.40), Call w/ Coherent re: analysis (0.80)	1.20	975	1,170.00
		TOTALS	31.40		29,240.00

SAN MARINO BUSINESS PARTNERS LLC

HOURS BY PROJECT CATEGORY: OCTOBER 2012 - INVOICE: SMPB053-RC

		CATEGORY 2: Retention/Fee Applications				Hourly	
Date		Description	Hours	Rate	Amount		
Sun, Oct 14	EB	Correspondence with B. Cornell re: billing issues(0.30)	0.30	400	120.00		
Sun, Oct 14	BC	Correspondence with E. Bergstrom re: billing, scheduling and invoicing (0.30)	0.30	975	292.50		
Fri, Oct 26	EB	Prepare October 2012 invoice and supporting documents (2.7); emails to R. Ringer re: review and comments (.2)	2.90	400	1,160.00		
Tue, Oct 30	EB	Edit/Prepare final Oct 2012 invoice (.4) ; prepare send certified mail to 5 parties on ResCap distribution list (.5)	0.90	400	360.00		
		TOTALS	4.40		1,932.50		
		TOTAL FOR ALL PROJECT CATEGORIES	35.80		31,172.50		

SAN MARINO BUSINESS PARTNERS LLC

First Interim Fee Application
(August 11, 2012 through December 31, 2012)

NOVEMBER 2012 TIMESHEETS

HOURS BY PROJECT CATEGORY: NOVEMBER 2012 - INVOICE: SMPB054-RC

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SAN MARINO BUSINESS PARTNERS LLC

HOURS BY PROJECT CATEGORY: NOVEMBER 2012 - INVOICE: SMPB054-RC

CATEGORY 2: Retention/Fee Applications					
Date	Name	Description	Hours		Amount
Mon, Nov 12	EB	Meet with B. Cornell re: billings/collections (0.2); Prepare outstanding invoice summary for Kramer Levin (0.6)	0.80	400	320.00
Mon, Nov 12	BC	Meet with E. Bergstrom re: billing issues (0.20)	0.20	975	195.00
Mon, Nov 12	EB	Prepare draft of October 2012 Schedule (2.0); Email to R. Ringer (0.1)	2.10	400	840.00
Tue, Nov 13	EB	Prepare and send packages, via Certified Mail, to 5 parties on distribution list (0.7)	0.70	400	280.00
Mon, Nov 19	EB	Review and incorporate R. Ringers edits (.4); Prepare final copies of Fee Statement for distribution (.8)	0.80	400	320.00
TOTALS			4.60		1,955.00
CATEGORY 3: Non-Working Travel					
Date		Description	Hours		Amount
Tue, Nov 6	BC	Non-working travel time (3.0) - billed at 50% rate	3.00	487.50	1,462.50
Fri, Nov 9	BC	Non-working travel time (3.0) - billed at 50% rate	3.00	487.50	1,462.50
TOTALS			6.00		2,925.00
TOTAL FOR ALL PROJECT CATEGORIES:			68.80		61,045.00

SAN MARINO BUSINESS PARTNERS LLC

First Interim Fee Application
(August 11, 2012 through December 31, 2012)

NOVEMBER 2012 EXPENSES

SAN MARINO BUSINESS PARTNERS LLC607 Foxwood Road
La Cañada, CA 91011**Summary of Disbursements and Other Expenses for Bradford Cornell: November 2012*****All Receipts Available on Request*****Invoice:** SMBP054-RC

Date	Description	Amount	Comments
	HOTEL		
11/7/2012	Hotel -New York Palace	736.75	
11/8/2012	Hotel -New York Palace	736.75	
TOTAL	Only 2 nights charged to ResCap	1,473.50	Prof. Cornell was in NY on other matters as well
11/06/12	ROUNDTRIP AIRFARE		
11/10/12	Total Airfare - Ticket 0167143662340	1,675.18	
TOTAL	Amount allocated Rescap	1,675.18	
	TRANSPORTATION		
11/06/12	LCF Service - Limo from home to LAX	98.00	Payment Receipt: 163
11/10/12	Cab to JFK	73.76	Driver 5206731
11/10/12	LCF Service - Limo from LAX to home	110.00	Payment Receipt: 163
	Total Transportation	281.76	
TOTAL	1/2 allocated to ResCap	140.88	Prof. Cornell was in NY on other matters as well
	FOOD		
11/7/2012	Au Bon Pain Café - soup/sode	6.73	
11/7/2012	Au Bon Pain Café - Bagel	1.17	
11/7/2012	Lindt Chocolate Store - Chocolate bar	9.25	
11/8/2012	Famous Original Rays Pizza 54	4.90	
11/9/2012	Au Bon Pain Café - Bagel/soda	3.47	
11/9/2012	Chipotle Mexican Grill	3.25	
11/10/2012	Au Bon Pain Café - Bagel/soda	3.47	
	Total Food + Minibar	32.24	
TOTAL	1/2 allocated to ResCap	16.12	Prof. Cornell was in NY on other matters as well
	TOTAL ALL TRAVEL EXPENSES	3,305.68	
	CERTIFIED MAIL EXPENSES FOR SENDING INVOICES		
	(To the 5 Parties on Distribution List)		
10/1/2012	5 Parties @ \$5.95/mailling (August Invoices)	29.75	
10/30/2012	5 Parties @ \$5.95/mailling (Sept. Invoices)	29.75	
11/20/2012	5 Parties @ \$5.95/mailling (Oct. Invoices)	29.75	
12/15/2012	5 Parties @ \$5.95/mailling (Nov. Invoices)	29.75	
TOTAL	TOTAL CERTIFIED MAILING EXPENSES	119.00	
	TOTAL ALL EXPENSES BILLED IN NOVEMBER	3,424.68	

SAN MARINO BUSINESS PARTNERS LLC

First Interim Fee Application
(August 11, 2012 through December 31, 2012)

DECEMBER 2012 TIMESHEETS

SAN MARINO BUSINESS PARTNERS LLC

HOURS BY PROJECT CATEGORY: DECEMBER 2012 - INVOICE: SMPB055-RC

		CATEGORY 1: RMBS Expert Analysis			
Date	Name	Description	Hours	Hourly Rate	Amount
Sun, Dec 2	BC	Rev. edits to Cornell report (0.70), Conf. call w/ P. Bentley and R. Epstein/A. Frankel of Coherent re: RBMS analysis (0.50)	1.20	975	1,170.00
Mon, Dec 3	BC	Conf. call w/ R. Epstein/A. Frankel of Coherent and P. Bentley re: RBMS analysis (1.00); Proof and edit Cornell report (1.50), Call w/ R. Epstein/A. Frankel of Coherent re: RBMS analysis (0.50)	3.00	975	2,925.00
Mon, Dec 3	AC	Organize RBMS documents for B. Cornell (0.90); Prepare binders of same (1.60)	2.50	250	625.00
Wed, Dec 12	BC	Correspondence w/P. Bentley and R. Epstein/A. Frankel of Coherent re: RBMS analysis (0.20)	0.20	975	195.00
Thu, Dec 13	BC	Conf. call w/ A. Frankel re: production documents (1.00), Rev. production documents (1.50)	2.50	975	2,437.50
Fri, Dec 14	BC	Rev. debtors filing and attached Greene expert report, Outline response (1.50)	1.50	975	1,462.50
Sat, Dec 15	BC	Conf. call w/ P. Bentley and R. Epstein/A. Frankel re Greene report (1.00)	1.00	975	975.00
Sun, Dec 16	BC	Conf. call re: response to Greene with A. Frankel of Coherent and P. Bentley (1.00)	1.00	975	975.00
Mon, Dec 17	BC	Develop list of questions for R. Epstein/A. Frankel of Coherent (0.50), Conv. w/ A. Frankel re: my questions (0.60), Rev. new documents from Coherent (0.30)	1.40	975	1,365.00
Tue, Dec 18	BC	Prepare for deposition (5.00)	5.00	975	4,875.00
Thu, Dec 20	BC	Deposition preparation with P. Bentley and R. Epstein/A. Frankel of Coherent in NYC (4.00); Continue depo preparation by reviewing documents/reports (4.00)	8.00	975	7,800.00
Fri, Dec 21	BC	Attend deposition in NYC (3.20)	3.20	975	3,120.00
TOTALS			30.50		27,925.00
		CATEGORY 2: Retention/Fee Application			
Date		Description	Hours	Hourly Rate	Amount
Thu, Dec 6	EB	Prepare summary/copies of SMBP LLC outstanding Aug. Sept. & October 2012 invoices and email to R. Ringer (0.70)	0.70	400	280.00
Mon, Dec 17	EB	Emails to/from R. Ringer re: pmt of outstanding invoices (0.2); Prepare draft of Nov. 2012 invoice for R. Ringer review (2.70)	2.90	400	1,160.00
Fri, Dec 28	EB	Prepare instructions for payment, via direct deposit, to SMBP LLC and email to R. Ringer re: same (.30)	0.30	400	120.00
Mon, Dec 30	EB	Email to R. Ringer re: status of payments on outstanding invoices (.20)	0.20	400	80.00
TOTALS			4.10		1,640.00
		CATEGORY 3: Non-Working Travel			
Date		Description	Hours	Hourly Rate	Amount
Sat, Dec 22	BC	Travel from NY to La Cañada, CA (5.00) - Billed at 50% Rate	5.00	487.50	2,437.50
TOTALS			5.00		2,437.50
BC: Brad Cornell; AC: Andrew Cornell; EB: Ed Bergstrom					
GRAND TOTAL DECEMBER 2012			39.60		32,002.50

SAN MARINO BUSINESS PARTNERS LLC

First Interim Fee Application
(August 11, 2012 through December 31, 2012)

DECEMBER 2012 EXPENSES

SAN MARINO BUSINESS PARTNERS LLC			
607 Foxwood Road			
La Cañada, CA 91011			
Summary of Disbursements and Other Expenses for Bradford Cornell: December 2012			
<i>All Receipts Available on Request</i>			
Invoice: SMBP055-RC (February 9, 2013)			
Date	Description	Amount	Comments
HOTEL			
12/18/2012	The London NYC Hotel	463.35	
12/19/2012	The London NYC Hotel	463.35	
12/20/2012	The London NYC Hotel	463.35	
TOTAL	Only 3 nights charged to ResCap	1,390.05	Prof. Cornell was in NY on other matters as well
ROUNDTRIP AIRFARE (LAX-JFK)			
12/18/12	ROUNDTRIP AIRFARE (LAX-JFK)		
12/22/12	Total Airfare - Ticket 0017149276495	3,020.00	Coach Rate
	Trav Agency Fees: cancellations/modifications	128.00	
TOTAL		3,148.00	
TRANSPORTATION			
12/18/12	LCF Service - Limo from home to LAX	98.00	Payment Receipt: 164
12/18/12	Cab from JFK to Hotel	67.70	Driver 5206731
12/22/12	Cab from Hotel to JFK	63.00	Driver 5386857
12/22/12	LCF Service - Limo from LAX to home	110.00	Payment Receipt: 164
TOTAL		338.70	
FOOD			
12/18/2012	Famous Original Rays Pizza 54	4.63	
12/18/2012	Hotel Minibar	7.62	
12/19/2012	Au Bon Pain Café - Bagel/Iced Tea	3.47	
12/19/2012	Lindt Chocolate Store - Chocolate bar	1.63	
12/19/2012	Famous Original Rays Pizza 54	7.89	
12/20/2012	Au Bon Pain Café - Bagel/Soda	3.47	
12/20/2012	You Decide What's Inside: Rice/Beans/Soda	4.75	
12/20/2012	Lindt Chocolate Store - Chocolate bar	2.18	
12/21/2012	Au Bon Pain Café - Coffee/Bagel/Soda	4.87	
12/21/2012	Lindt Chocolate Store - Snack	4.19	
12/21/2012	Pazz Notte - Pollo Arrosto; Coca Cola	20.00	
12/22/2012	Au Bon Pain Café - Bagel/Iced Tea	3.47	
12/22/2012	Hotel Minibar	6.53	
TOTAL	TOTAL FOOD & MINIBAR	74.70	
	TOTAL ALL TRAVEL EXPENSES	4,951.45	
CERTIFIED MAIL EXPENSES FOR SENDING INVOICES			
(To the 6 Parties on Distribution List)			
1/22/2013	6 Parties @ \$5.95/mailling (August Invoices)	35.70	
TOTAL	TOTAL CERTIFIED MAILING EXPENSES	35.70	
	TOTAL ALL EXPENSES BILLED IN DECEMBER	4,987.15	